

The M organization was incorporated for benevolent, charitable and educational purposes. Specifically, it is engaged in giving aid, counsel and advice in connection with the location and construction of homes to be purchased by individuals in the low to moderate income groups in an area where no adequate housing exists for such groups. Its activities consist of purchasing acreage in a stated locality, making arrangements for water and sewer facilities and entering into arrangements for the erection and sale of dwellings thereon. No part of the net income inures to the benefit of any private individual. Held, the M organization qualifies for exemption from Federal income tax under the provisions of section 501(c)(4) of the Internal Revenue Code of 1954 as a civic league not organized for profit but operated exclusively for the promotion of social welfare. See *Garden Homes Company v. Commissioner*, 64 Fed. (2d) 593.